Triple Point Venture Fund VCT

Key Information Document

INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

PURPOSE

This document provides you with key information about this investment. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

PRODUCT

Triple Point VCT 2011 plc Venture Fund (the "product" or the "Venture Fund"). ISIN: GB00BDTYGZ09

Triple Point Investment Management LLP ("Triple Point") is the investment adviser to the VCT (www.triplepoint.co.uk). Call 020 7201 8989 for more information. Triple Point is registered in England & Wales no. OC321250 and authorised and regulated by the Financial Conduct Authority (the "FCA") no. 456597.

This KID was produced on 21st September 2022.

WHAT IS THIS PRODUCT?

Type

This product is an offer for new shares in the Venture Fund, an established share class within Triple Point VCT 2011 plc, which is a Venture Capital Trust ("VCT") and a self-managed Alternative Investment Fund ("AIF"). The Venture Fund launched on 18 September 2018 and is currently open to new investment. The Venture Fund, along with the other share classes in the VCT is listed on the premium segment of the official List of the UKLA and admitted for trading on the Main Market of the London Stock Exchange.

Objectives

The product aims to provide capital growth for investors, where shares are invested for at least 5 years, whilst enabling investors to benefit from available VCT tax reliefs. The Venture Fund aims to invest in businesses which have the potential to generate long term capital growth, typically investing in early stage companies often at seed and series A funding rounds - looking to maximise financial returns by investing in innovative companies solving real-world corporate challenges.

The key objectives of the Venture Fund are to:

- Achieve significant capital growth for investors by investing in young, innovative companies with the potential to deliver ground-breaking technology or products at scale and transform markets.
- Pay regular tax-free dividends to investors; and
- Maintain VCT status to enable investors to benefit from the associated tax reliefs.

Who is this product suitable for?

A typical investor for whom the Offer is designed is a retail investor who is a UK taxpayer and over 18 years of age who considers the challenge led investment strategy, which seeks to generate long term capital growth by investing in early stage innovative companies, and the associated tax benefits of a VCT, to be attractive having evaluated the potential risks and rewards, and who has one or more of the following characteristics:

- Understands the risk of investing in illiquid assets
- An understanding that investing in small, young businesses comes with a higher risk profile than traditional investments
- Sufficient income and capital to commit to invest for the recommended holding period (5 years) and the ability to bear losses of up to 100% of the capital invested
- Sufficient earnings to be able to benefit from the VCT tax reliefs

Insurance benefits

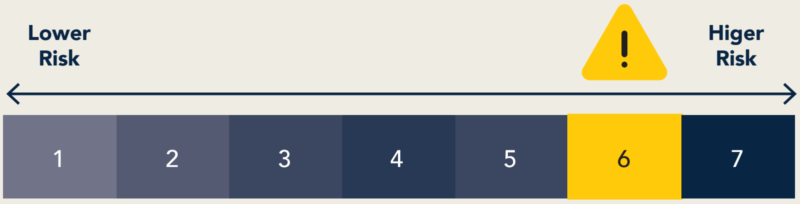
The Venture Fund does not have any insurance benefits.

Product term

The Company does not have a fixed life and therefore no maturity date. However, given the requirement to hold shares in the Company for a minimum of 5 years to retain the 30% upfront income tax relief, the recommended holding period for the purposes of this KID is for at least 5 years. Furthermore, you cannot be forced to redeem your shares unless the Company is wound up.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes you will hold the investment for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

Risk summary

The summary risk indicator is a guide to the level of risk of these investments compared to other products. It shows how likely it is that these investments will lose money because of movements in the markets or because we are not able to pay you. We have classified this investment as 6 out of 7, which is the second-highest risk class. This rates potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Venture fund to pay you. Tax benefits depend on your personal circumstances, and you may lose them if there are changes to the VCT tax rules, if the VCT loses its VCT status, or if you do not hold the shares for a minimum of 5 years.

The Venture Fund shares are infrequently traded. Therefore you may have difficulty finding a buyer if you wish to sell your shares.

These investments do not include any protection from future market performance so you could lose some or all of your investment. If the Venture Fund were not able to pay what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section "what happens if we are unable to pay you"). The indicator above does not consider this protection.

INVESTMENT PERFORMANCE INFORMATION

The performance of the Venture Fund is dependent on the ability of the Triple Point to source appropriate investments for the VCT and on the selected Investee Companies performing as expected. While our challenge-led approach seeks to increase the ratio of successful businesses within the Venture Fund portfolio, and therefore the returns to investors, some companies within the portfolio will still fail.

The VCT tax reliefs are dependent on individual circumstances and anyone that is unsure as to whether they will be able to take advantage of any such reliefs should seek financial advice before investing.

VCT shares are usually illiquid and must be held for five years to qualify for the tax reliefs available. Please note there is no relevant index or benchmark for Venture Capital investments.

What could affect my return positively?

Venture capital investments are high risk but also come with the potential of high return. It is generally accepted than a number of early stage investments will fail but that value will be generated by the successful investments within the portfolio. How many companies are successful, and the level of that success will be a key factor in positively impacting your dividends and capital growth. Our challenge-led approach seeks to maximise this by selecting investments that have already received market-validation. A buoyant market for VCT shares will also increase your ability to benefit from the strong performance of such investee companies. There is no cap on the investment returns from these successful investments.

What could affect my return negatively?

As mentioned above not all investments in the portfolio will be successful and factors from changes in market conditions to new regulatory requirements can impact an investee company's performance. If fewer investee companies are successful, the value of your VCT investment would be impacted. Where the VCT portfolio does perform well, the market for shares is a consideration and it may be harder to find a buyer during a negative economic cycle. Where it is hard to find a buyer and / or where the VCT is unable to buy back your shares, selling your investment quickly may mean accepting a price that is lower than the net value of the VCT's assets or a sale may not be possible at all. Please see the Risk Factors section of the Brochure for more details of what could negatively impact your return.

WHAT HAPPENS IF TRIPLE POINT IS UNABLE TO PAY OUT

An investment in the Venture Fund is not covered by the Financial Services Compensation Scheme (the "FSCS"). As such FSCS protection does not apply to investments held in the Venture Fund once shares have been allotted. However, deposit protection applies to when money belonging to investors is held in the Client Account, prior to shares being allotted. While money is held in the Client Account it is protected by the FSCS deposit protection which is currently £85,000 per eligible person per bank. To find out more go to www.fscs.org.uk.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. There are no potential early exit penalties. The figures assume you invest £10,000 and are estimates which may change in the future.

The person selling or advising you about this investment may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment of £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£562	£1,362	£2,118
Impact on return (RIY) per year %	5.6%	4.5%	4.2%

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and the meaning of the different cost categories.

Composition of Costs

This table shows the impact on return per year based on the recommended five year holding period			
One-off costs	Entry Costs	0.50%	The impact of the costs you pay when entering your investment.
Ongoing costs	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures. There are not any applicable exit costs.
	Portfolio transaction costs	0.22%	The impact of the costs of us buying and selling underlying investments for the Fund.
	Other ongoing costs	2.90%	The impact of the costs that we take each year for managing investments for the Fund. This figure includes 2% management fees. Total ongoing costs are capped at 3.5%
Incidental costs	Performance fees	0.88%	The impact of the performance fee. Triple Point is entitled to a performance fee of 20% on the NAV's total return in excess of an annual threshold of 3.0% calculated on a compound basis. Example based on a moderate return scenario over 5 years.
	Carried interests	0.00%	The impact of carried interests. There are no carried interests applicable to this product.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

The recommended holding period of this investment is 5 years which is necessary to benefit from the VCT tax reliefs, but investments may be held for longer. Therefore, you should recognise an investment in the Venture Fund is long term in nature. Shares in the Venture Fund may be illiquid. The Venture Fund offers investors a share buyback facility, provided there are funds available and will purchase them at a discount to the NAV price which is currently 5%. The buybacks are conducted at the Board's discretion, therefore there is no guarantee that shares will always be sold on request. Full details of this facility can be found in the Prospectus available at https://www.triplepoint.co.uk.

Should investors dispose of shares before the end of the five year holding period they will be required to repay any income tax relief received. There is no tax claw-back on a disposal following the death of the investor within the five year holding period.

HOW CAN I COMPLAIN?

Triple Point has a complaints procedure in place which requires the firm to deal fairly with any complaint received. If an investor has a complaint, they should write to Complaints, Triple Point Investment Management, 1 King William Street, London, EC4N 7AF, who will acknowledge receipt of your letter, investigate the circumstances and report back to you. If the investor remains unsatisfied with Triple Point's handling of the complaint, they may be eligible to refer the complaint to the Financial Ombudsman Service.

OTHER RELEVANT INFORMATION

For a detailed overview of risks and the terms and conditions associated with an investment in the Venture Fund, please refer to the Brochure and Prospectus available on the Triple Point website or on request at contact@triplepoint.co.uk.